

Blacker Declaration

Exhibit 1

Report F070626430 - FREDERIKE OLDENDORFF - RMG 380 Conforms - EFN 53
 From: Viswa Lab [customerhelp@viswalab.com]
 Sent: Freitag, 1. Juni 2007 23:00
 To: VBSK Fleet B; VBSK Fleet A; A8FY8@globeemail.com;
 fuelreports@viswalab.com
 Subject: Report: F070626430 - FREDERIKE OLDENDORFF - RMG 380: Conforms -
 EFN: 53

FROM
 VISWA LAB

TO
 SCHULTE VBSK
 ATTN: Mr. Graham Johnston

Fuel Sample	FREDERIKE OLDENDORFF
VLC Log No.	F070626430 Date 06/01/07
Bunk. Port and Date	SINGAPORE, SINGAPORE - 05/28/07
Place and Date Sent	SINGAPORE - 06/01/07
Supplier	GAS TRADE
Date Received at VLC	06/01/07
Sample Type per Customer	IFO 380
Grade	RMG 380
Tamper Proof	672874 : Sealed

Customer furnished data:

Quantity 900 M.Tons

SPECIFIED PARAMETERS FOR RMG 380

Density @ 15. degC	987.1	kg/m3	(991.0 Max)
API Grade	11.77		(11.20 Min)
Viscosity @ 50 degC	357.84	cst	(380.00 Max)
Viscosity @ 100 degC	33.8	cst	(35.0 Max)
Upper Pour Point	16	degC	(30 Max)
Carbon Residue	11.79	%wt.	(18.00 Max)
Ash	0.040	%wt.	(0.150 Max)
Water	0.30	%vol.	(0.50 Max)
Sulfur	2.75	%wt.	(4.50 Max)
Sediment	0.03	%wt.	(0.10 Max)
Vanadium	103	wt.ppm	(300 Max)
Al + Si	34	ppm	(80 Max)
Flash Point	> 65	degC	(60 Min)

ADDITIONAL PARAMETERS

SI	15	ppm
AL	19	ppm
Na	37	ppm
Ca	13	ppm
Fe	13	ppm
Pb	< 1	ppm
Ni	14	ppm
P	< 1	ppm
Zn	< 1	ppm
Mg	2	ppm

CCAT 849

Calorific value 40.23 MJ/kg

Minimum Transfer Temperature 42 degC

Injection Temperature (For 13 cst Viscosity) 133 degC

Engine Friendliness Number (EFN: 1-100) 53

GRADE CONFORMANCE

The fuel sample tested conforms to grade RMG 380.

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COMMENTS
DENSITY WAS CONFIRMED BY REPEATED ANALYSIS.

SUGGESTIONS & RECOMMENDATIONS TO SHIP OWNERS/OPERATORS/TECHNICAL STAFF

Temperature for injection viscosity 10 is 145°C.
Temperature for injection viscosity 15 is 128°C.

PERCENTAGE WATER

Observation: Presence of water noted.

Ensure water removal through settling and purification.

POUR POINT

Observation:

Heat and store this fuel at 10°C above the measured pour point temperature.

SODIUM

Observation: Presence of high sodium noted.

Source of sodium content may be from sea-water mixed with fuel.

High sodium will cause trumpet formation on fuel nozzle and affect combustion efficiency. Removal of existing water may help reduce the sodium level.

CCAI

Observation: Ignition delay is indicated by CCAI greater than 840 for medium-speed engines and greater than 870 for low-speed engines.

OVERALL QUALITY:

Engine Friendliness Number (EFN) is a unique bench-mark of fuel quality evaluated by VISWA LAB from the point of view of engine wear and tear resulting from the use of this fuel. Based on EFN, which is calculated from the analysis results listed in this report, the quality of this fuel is above average.

NOTE: The conformance of this fuel to the contracted specifications may have no relationship to the evaluation of this fuel based on EFN.

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<http://www.viswalab.com/vlclogin.htm>
Questions? Call Dr. R.Vis,
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REPORT PREPARED Ms K Vis